

be \$167,000. The market value of this stock is about \$8 per share. The bond debt of the company is \$4,000 per mile, only \$52,500 of which have been actually issued. A portion of the proceeds of these bonds was applied to the extinguishment of judgments against the company. The remainder was applied to construction and payment of other debts. The floating debt on March 1st, 1880, was \$88,412.17, principally in judgments, all of which have been relieved and the debt reduced to about \$70,000, including \$8,500 advanced for the State for the maintenance of convicts and for prosecution of the work. The interest on bonds of the company issued have been promptly met and no lease or sale of any property of the company has been made, no suit pending involving the title to any of the company's property, nor has there been any sale of any stock owned by the State.

The gross earnings for the year ending March

1st, 1880, were.....\$32,222.98

Operating expenses,..... 24,351.44

Net profit,\$ 7,871.54

The material property of the company is in a fair condition and able to accommodate its increasing business.

In conformity to the legislation applying to this company, the \$68,488.15 due for convict labor is payable to the State in first mortgage bonds of the company.

For a more detailed statement of the financial affairs of the company, a report from the President is herewith submitted.

The State owns in Atlantic & N. C. R. R., 12,666 shares of the capital stock, of \$100 par value per share, amounting to \$1,266,000. There are owned by other parties 5,297 shares, the par value of which is \$529,700. The actual value of the stock is about \$10 per share. The bond debt of the company is \$195,500. These bonds were issued in